Market Performance

October 2022

+/Enhance

Optimising performance

Equity Markets

		Monthly Returns (Past 12M)												Trailing Returns					
		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	QTD	YTD	3M	1Y	3Y	5Y
Region	Global	-2.6	4.0	-5.1	-2.4	2.1	-7.9	0.0	-8.6	7.0	-3.6	-9.6	5.9	5.9	-21.3	-7.6	-20.2	4.6	5.1
	Developed Markets	-2.3	4.5	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.8	-4.2	-9.3	7.1	7.1	-20.1	-6.9	-18.5	5.9	6.2
	US	-1.1	4.1	-5.7	-2.9	3.5	-9.1	-0.3	-8.4	9.2	-4.0	-9.3	7.9	7.9	-19.2	-6.0	-16.8	9.4	9.7
	UK (£)	-1.9	4.8	1.3	0.4	1.5	0.8	1.1	-5.3	3.7	-1.3	-5.3	3.1	3.1	-0.4	-3.7	2.4	3.0	3.0
	Europe (€)	-2.6	5.4	-4.9	-4.0	1.1	-1.4	-1.1	-8.3	8.1	-5.1	-6.3	6.7	6.7	-15.5	-5.2	-13.2	4.0	3.6
	Japan (¥)	-3.2	3.4	-4.8	-1.1	4.7	-2.6	0.9	-2.4	3.8	1.2	-6.3	5.5	5.5	-1.9	0.0	-1.8	7.3	4.3
	Asia ex-Japan	-4.0	1.8	-2.9	-2.0	-2.2	-4.6	0.1	-4.9	-1.0	0.4	-12.3	-5.6	-5.6	-30.4	-16.9	-31.9	-3.8	-2.2
	Emerging Markets	-4.0	2.2	-1.6	-2.3	-2.0	-5.0	0.3	-7.0	0.0	0.9	-11.2	-2.7	-2.7	-27.2	-12.8	-28.6	-3.4	-1.9
	Latin American	-2.5	5.4	8.1	5.0	13.0	-12.8	8.1	-17.0	4.5	2.9	-3.7	9.4	9.4	13.7	8.4	16.8	-2.3	0.0
	China	-6.1	-2.8	-2.1	-3.3	-7.6	-3.7	1.0	5.4	-9.5	0.7	-13.8	-16.9	-16.9	-41.3	-27.9	-46.5	-12.9	-8.1
Sector	Energy	-7.0	4.1	14.9	4.9	7.8	-1.7	13.0	-14.6	6.9	1.6	-9.4	19.8	19.8	45.5	10.4	40.8	14.4	7.0
	Materials	-2.2	7.3	-4.9	2.3	5.5	-5.9	0.7	-15.8	3.7	-2.9	-7.9	5.6	5.6	-19.8	-5.6	-15.9	6.3	4.1
	Industrials	-4.2	5.8	-6.7	-1.7	2.7	-8.1	-0.3	-8.8	9.4	-3.8	-10.4	10.3	10.3	-18.2	-5.0	-17.1	3.3	3.9
	Consumer Cyclical	-0.1	0.7	-8.1	-4.1	1.6	-12.2	-3.1	-10.4	15.6	-4.5	-9.2	1.8	1.8	-30.3	-11.7	-29.9	5.3	6.7
	Consumer Defensive	-2.5	8.1	-3.1	-0.7	0.6	1.0	-4.5	-3.2	4.0	-2.8	-7.7	5.8	5.8	-10.8	-5.1	-5.9	4.4	5.3
	Healthcare	-3.6	7.5	-7.4	-0.5	4.8	-4.6	0.5	-3.2	3.3	-6.0	-4.1	8.3	8.3	-9.6	-2.4	-6.4	9.6	9.4
	Financials	-7.0	5.0	0.8	-3.5	0.8	-8.6	2.2	-10.5	5.7	-2.9	-8.4	9.6	9.6	-15.5	-2.6	-17.5	3.9	3.6
	Technology	3.8	2.3	-9.4	-4.1	2.9	-12.5	-1.6	-9.9	13.1	-6.0	-12.2	7.0	7.0	-30.7	-11.7	-26.5	14.0	13.8
	Communication Services	-5.2	2.0	-6.1	-5.6	0.8	-13.7	0.9	-7.4	3.0	-4.4	-11.8	1.0	1.0	-36.8	-14.8	-38.8	-4.2	0.4
	Utilities	-2.3	8.1	-3.2	-0.5	5.0	-3.6	3.1	-7.0	5.1	-1.7	-11.5	2.6	2.6	-12.1	-10.7	-7.1	0.8	4.1
	Real Estate	-2.5	7.4	-7.1	-4.1	5.2	-4.3	-3.7	-7.6	7.9	-5.9	-12.8	1.6	1.6	-28.1	-16.6	-24.7	-4.1	0.9
Factor	Growth	-1.4	2.6	-9.3	-3.6	2.9	-11.6	-1.9	-8.7	10.9	-5.3	-9.9	4.8	4.8	-29.4	-10.6	-28.5	5.4	7.0
	Value	-3.3	6.4	-1.3	-1.6	2.6	-5.3	1.7	-8.7	5.0	-3.0	-8.8	9.4	9.4	-10.8	-3.3	-8.2	5.4	4.9
	Dividend Yield	-3.2	7.4	1.5	0.3	3.5	-2.3	2.9	-7.2	2.9	-3.7	-7.6	8.7	8.7	-2.1	-3.3	1.8	4.5	4.6
	Small Cap	-4.6	2.8	-8.1	-0.1	0.8	-8.1	-0.4	-10.1	9.1	-3.6	-10.4	7.7	7.7	-22.6	-6.9	-24.1	3.0	2.8
	Min Volatility	-2.6	5.1	-5.7	-1.7	3.8	-5.3	-0.5	-5.1	3.6	-3.3	-7.5	5.4	5.4	-16.0	-5.7	-14.1	-0.1	3.5
	Sustainability Leaders	1.7	1.3	-10.5	-5.7	1.9	-10.6	-2.1	-9.9	10.9	-7.0	-11.1	9.4	9.4	-31.9	-9.5	-29.9	6.5	6.2
	Quality	-0.6	3.9	-8.0	-3.8	3.4	-8.9	-1.1	-7.8	8.5	-5.9	-9.1	6.4	6.4	-24.9	-8.9	-22.4	7.5	9.0
	Momentum	-3.1	1.5	-7.7	-2.2	4.4	-11.3	-0.2	-7.5	4.4	-2.6	-7.3	10.0	10.0	-20.0	-0.7	-21.3	7.3	8.3

Source: Morningstar and Enhance Group; Data to end of Oct 2022; Returns are in USD unless specified; Returns over 1Y are annualised

Bond Markets

		Monthly Returns (Past 12M)												Trailing Returns					
		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	QTD	YTD	3M	1Y	3Y	5Y
Global Bond	Global Bond	-0.3	-0.3	-2.3	-1.3	-3.2	-5.7	0.2	-3.3	2.3	-4.3	-5.4	-0.5	-0.5	-21.4	-10.0	-21.9	-7.0	-2.9
	Global Bond Hedged	0.8	-0.5	-1.7	-1.4	-2.2	-2.9	-0.3	-1.5	2.7	-3.0	-3.7	-0.4	-0.4	-13.6	-7.0	-13.5	-3.7	-0.1
	Global Government	0.0	-0.7	-2.1	-1.0	-3.7	-6.0	-0.1	-3.6	2.0	-4.7	-5.4	-0.5	-0.5	-22.7	-10.3	-23.3	-8.1	-3.5
	Global Inflation-Protected	1.0	-0.8	-2.7	0.3	-1.9	-6.2	-3.2	-5.3	4.3	-5.9	-8.4	1.0	1.0	-25.3	-13.0	-25.1	-4.9	-1.7
	Global Corporate	-0.8	0.2	-3.2	-2.2	-2.6	-6.0	0.4	-3.5	3.0	-4.0	-5.9	-0.2	-0.2	-22.0	-9.8	-22.5	-5.7	-2.0
	Global High Yield	-1.6	1.9	-2.8	-1.4	-0.9	-4.7	0.2	-7.4	5.2	-2.5	-4.7	2.8	2.8	-15.5	-4.5	-15.3	-1.2	0.7
USD Bond	USD Bond	0.3	-0.3	-2.1	-1.3	-2.7	-3.7	0.5	-1.4	2.4	-2.8	-4.4	-1.3	-1.3	-15.7	-8.3	-15.6	-3.8	-0.5
	USD 1-3Y Bond	0.0	-0.2	-0.7	-0.5	-1.5	-0.5	0.5	-0.6	0.4	-0.7	-1.2	-0.1	-0.1	-4.8	-2.0	-5.0	-0.7	0.6
	USD Government	0.9	-0.6	-1.8	-0.7	-3.0	-3.1	0.1	-0.7	1.6	-2.5	-3.6	-1.4	-1.4	-14.3	-7.3	-14.0	-3.6	-0.5
	USD TIPS	1.0	0.2	-2.2	0.8	-1.1	-2.4	-1.0	-3.0	3.9	-2.3	-7.0	1.2	1.2	-12.6	-8.0	-11.5	0.9	2.0
	USD Corporate	0.1	-0.2	-3.3	-2.2	-2.6	-5.2	0.6	-2.4	3.2	-2.8	-5.5	-1.0	-1.0	-19.6	-9.1	-19.6	-4.3	-0.4
	USD High Yield	-1.0	1.9	-2.7	-0.9	-0.9	-3.6	0.3	-6.8	6.0	-2.4	-4.0	2.8	2.8	-12.2	-3.6	-11.4	0.4	2.0
	USD MBS	-0.1	-0.1	-1.5	-1.0	-2.6	-3.5	1.1	-1.5	3.2	-3.3	-5.1	-1.5	-1.5	-15.0	-9.7	-15.2	-4.3	-1.2
GBP Bond	GBP Bond	2.7	-2.5	-3.8	-1.6	-2.0	-2.9	-2.7	-2.1	2.7	-7.6	-8.4	3.6	3.6	-22.7	-12.4	-22.6	-7.9	-2.7
	GBP 1-3Y Bond	0.5	-0.3	-0.7	-0.2	-0.7	-0.4	0.1	-0.5	0.6	-2.2	-2.3	2.4	2.4	-3.8	-2.2	-3.6	-1.1	-0.3
	GBP Government	3.1	-2.8	-4.0	-1.4	-2.2	-3.0	-3.1	-1.9	2.7	-8.1	-8.5	3.3	3.3	-23.9	-13.1	-23.7	-8.5	-2.9
	GBP Inflation-Protected	6.2	-5.7	-2.7	-0.3	-2.7	-6.6	-7.9	-4.8	5.6	-7.6	-7.4	-4.6	-4.6	-33.4	-18.4	-33.3	-9.4	-3.4
	GBP Corporate	1.4	-1.5	-3.6	-2.9	-1.3	-3.4	-1.8	-3.2	3.4	-6.8	-9.7	5.3	5.3	-22.3	-11.4	-22.3	-6.5	-2.0
	GBP High Yield	-0.2	0.6	-1.4	-2.0	0.1	-2.1	-1.8	-5.4	3.2	-1.1	-6.5	2.5	2.5	-14.1	-5.3	-13.8	-1.3	0.6
EUR Bond	EUR Bond	1.3	-1.2	-1.1	-2.2	-2.2	-3.5	-1.6	-2.2	4.2	-5.0	-3.8	0.2	0.2	-16.3	-8.5	-16.3	-5.9	-2.1
	EUR 1-3Y Bond	0.2	-0.2	-0.2	-0.4	-0.7	-0.7	-0.2	-0.6	0.9	-1.5	-1.1	0.0	0.0	-4.5	-2.7	-4.5	-1.7	-1.0
	EUR Government	1.7	-1.6	-1.1	-1.9	-2.4	-3.8	-1.9	-1.8	4.1	-5.2	-3.9	0.2	0.2	-16.6	-8.7	-16.5	-6.0	-1.9
	EUR Inflation-Protected	1.5	0.2	-0.4	-0.2	2.0	-0.9	-3.7	-3.0	5.5	-4.3	-6.1	3.4	3.4	-8.1	-7.2	-6.6	0.0	1.2
	EUR Corporate	0.2	-0.2	-1.3	-2.7	-1.6	-2.8	-1.4	-3.3	4.8	-4.5	-3.5	0.1	0.1	-15.2	-7.7	-15.2	-5.1	-2.2
	EUR High Yield	-0.6	0.9	-1.5	-3.0	0.1	-2.9	-1.3	-7.1	5.4	-1.3	-4.0	1.8	1.8	-13.4	-3.6	-13.1	-2.3	-0.5
EM Bond	EM Bond	-1.0	0.8	-2.8	-4.4	-2.5	-4.4	0.0	-4.6	2.3	-0.6	-5.5	-1.2	-1.2	-21.6	-7.2	-21.7	-5.8	-1.7
	EM Sovereign	-1.4	1.3	-3.1	-4.8	-0.6	-6.3	0.5	-6.0	3.7	-1.2	-6.3	-0.1	-0.1	-22.1	-7.6	-22.2	-6.4	-2.3
	EM Corporate	-0.8	0.5	-2.5	-4.1	-3.8	-3.1	-0.4	-3.6	1.3	-0.1	-4.9	-2.0	-2.0	-21.2	-6.9	-21.4	-5.5	-1.4
	EM High Yield	-2.6	1.1	-2.4	-5.8	-1.2	-3.9	-1.0	-7.4	1.9	0.9	-5.4	0.3	0.3	-22.0	-4.3	-23.1	-6.7	-3.1

Source: Morningstar and Enhance Group; Data to end of Oct 2022; Returns are in USD unless specified; Returns over 1Y are annualised

Alternatives & Equity/Bond Composite

		Monthly Returns (Past 12M)												Trailing Returns					
		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	QTD	YTD	3M	1Y	3Y	5Y
Alternatives	Hedge Fund	-2.6	3.8	1.5	1.0	6.1	1.6	2.7	4.2	3.4	5.2	1.4	2.2	2.2	33.1	9.0	34.5	17.5	11.3
	Listed Private Equity	-3.3	0.7	-10.4	-5.3	0.9	-15.7	3.4	-16.0	15.5	-8.1	-13.6	8.9	8.9	-37.3	-13.5	-39.0	8.0	8.0
	Real Asset	-1.6	4.5	-2.4	0.8	3.1	-3.4	0.5	-6.6	5.8	-2.1	-9.5	3.8	3.8	-10.6	-8.1	-8.0	3.6	3.7
	Infrastructure	-5.0	6.2	-9.1	2.1	6.9	0.2	1.7	-2.8	2.0	-2.9	-12.2	4.9	4.9	-10.3	-10.5	-9.5	-5.1	-1.7
	Commodity	-10.8	7.6	11.6	8.8	9.6	5.1	5.1	-7.6	0.0	-2.7	-7.8	6.7	6.7	30.0	-4.3	24.7	14.2	8.3
	Energy	-17.6	11.0	18.4	9.7	12.5	9.0	9.9	-6.6	0.3	-4.5	-11.2	10.7	10.7	54.0	-6.1	40.8	13.7	9.4
	Gold	-0.5	2.9	-1.9	5.8	2.7	-2.1	-3.6	-2.1	-2.3	-2.9	-2.9	-1.6	-1.6	-10.7	-7.2	-8.6	1.2	4.1
Equity/Bond Composite	USD Unhedged (20/80)	-0.8	0.6	-2.9	-1.5	-2.2	-6.1	0.2	-4.4	3.3	-4.2	-6.3	0.8	0.8	-21.3	-9.5	-21.5	-4.6	-1.2
	USD Unhedged (40/60)	-1.3	1.4	-3.4	-1.7	-1.1	-6.6	0.1	-5.4	4.2	-4.0	-7.1	2.1	2.1	-21.2	-9.0	-21.1	-2.2	0.4
	USD Unhedged (50/50)	-1.5	1.9	-3.7	-1.8	-0.6	-6.8	0.1	-6.0	4.7	-3.9	-7.5	2.7	2.7	-21.2	-8.7	-20.9	-1.1	1.2
	USD Unhedged (60/40)	-1.7	2.3	-4.0	-1.9	-0.1	-7.0	0.1	-6.5	5.2	-3.8	-8.0	3.4	3.4	-21.2	-8.5	-20.8	0.1	2.0
	USD Unhedged (80/20)	-2.2	3.1	-4.6	-2.1	1.0	-7.4	0.1	-7.6	6.1	-3.7	-8.8	4.7	4.7	-21.2	-8.0	-20.5	2.3	3.5
	GBP Unhedged (20/80)	2.8	-1.8	-1.9	-1.5	-0.3	-1.5	-0.2	-0.8	3.1	0.2	-2.3	-2.3	-2.3	-7.4	-4.3	-6.5	-0.8	1.7
	GBP Unhedged (40/60)	2.3	-0.9	-2.5	-1.7	0.7	-2.0	-0.2	-1.9	4.0	0.4	-3.2	-1.0	-1.0	-7.3	-3.8	-6.1	1.7	3.4
	GBP Unhedged (50/50)	2.0	-0.5	-2.8	-1.8	1.3	-2.2	-0.3	-2.4	4.5	0.5	-3.6	-0.4	-0.4	-7.3	-3.5	-5.9	2.9	4.2
	GBP Unhedged (60/40)	1.8	-0.1	-3.1	-1.9	1.8	-2.5	-0.3	-3.0	4.9	0.6	-4.1	0.2	0.2	-7.3	-3.3	-5.7	4.1	5.0
	GBP Unhedged (80/20)	1.3	0.8	-3.7	-2.1	2.9	-2.9	-0.3	-4.1	5.9	0.7	-4.9	1.5	1.5	-7.3	-2.8	-5.4	6.4	6.5
	EUR Unhedged (20/80)	2.0	-0.5	-1.4	-1.7	-1.3	-1.0	-1.3	-2.0	5.9	-2.8	-3.8	-0.1	-0.1	-9.4	-6.6	-8.1	-0.6	2.1
	EUR Unhedged (40/60)	1.5	0.4	-2.0	-1.9	-0.2	-1.5	-1.4	-3.1	6.9	-2.6	-4.7	1.2	1.2	-9.3	-6.1	-7.6	1.8	3.8
	EUR Unhedged (50/50)	1.3	0.8	-2.3	-2.0	0.3	-1.7	-1.4	-3.7	7.3	-2.6	-5.1	1.8	1.8	-9.3	-5.8	-7.4	3.0	4.6
	EUR Unhedged (60/40)	1.0	1.2	-2.6	-2.1	0.9	-1.9	-1.4	-4.2	7.8	-2.5	-5.5	2.5	2.5	-9.3	-5.6	-7.2	4.2	5.4
	EUR Unhedged (80/20)	0.5	2.1	-3.2	-2.2	1.9	-2.4	-1.5	-5.3	8.8	-2.3	-6.4	3.8	3.8	-9.3	-5.1	-6.9	6.6	7.0

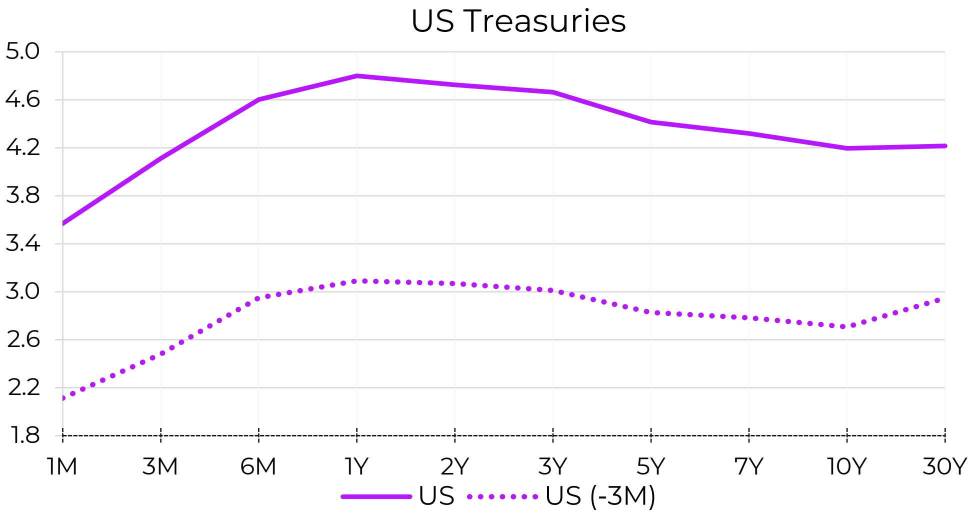
Source: Morningstar and Enhance Group; Data to end of Oct 2022: Returns are in USD unless specified; Returns over 1Y are annualised

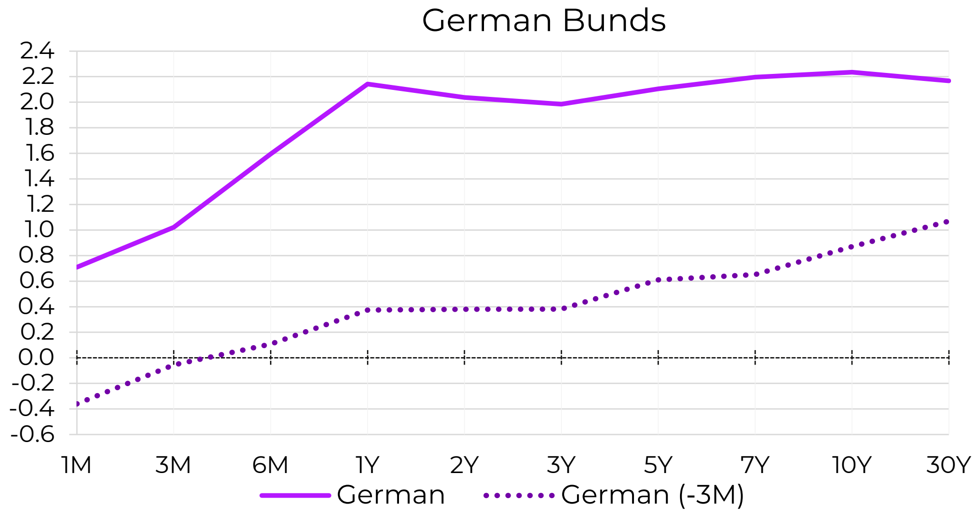
Currencies

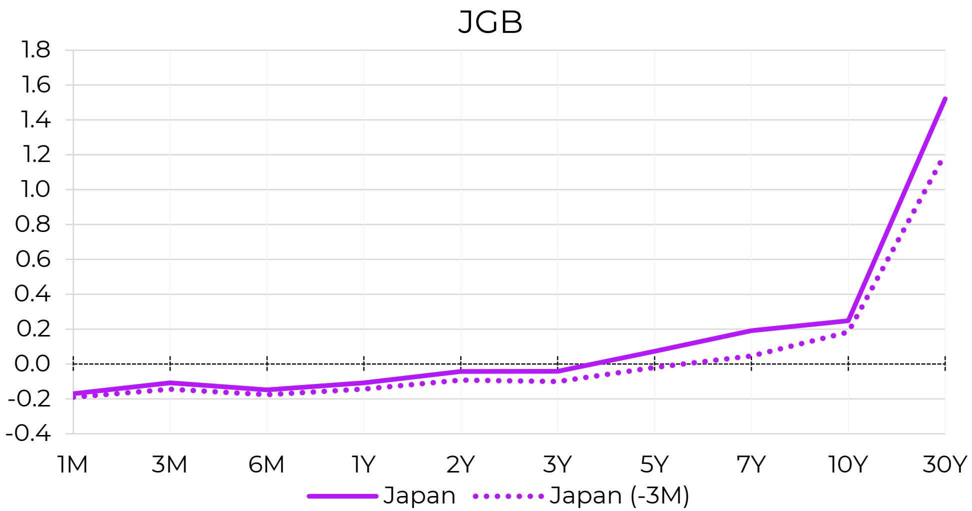
Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns					
	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	-5.2	1.9	-2.7	2.8	3.0	-5.6	1.6	-3.8	1.2	-2.1	-6.5	0.0	0.0	-11.9	-8.4	-14.9	-2.5	-3.5
Brazilian Real (BRL)	0.2	0.9	5.0	3.1	8.7	-4.6	5.0	-10.0	1.6	-0.2	-4.3	4.6	4.6	7.7	-0.1	8.8	-8.1	-8.8
Canadian Dollar (CAD)	-3.1	1.1	-0.6	0.3	1.4	-2.7	1.6	-1.8	0.6	-2.6	-5.1	1.5	1.5	-7.2	-6.1	-9.1	-1.1	-1.1
Swiss Franc (CHF)	-0.3	0.7	-1.5	1.1	-0.6	-5.1	1.3	0.5	0.3	-2.6	-1.0	-1.4	-1.4	-8.8	-4.9	-8.5	-0.5	-0.1
Danish Krone (DKK)	-1.9	0.3	-1.3	-0.1	-1.4	-4.7	1.8	-2.3	-2.6	-1.6	-2.5	0.7	0.7	-13.2	-3.3	-14.6	-3.8	-3.2
Euro (EUR)	-1.9	0.3	-1.2	-0.1	-1.4	-4.7	1.8	-2.3	-2.5	-1.6	-2.5	0.8	0.8	-13.1	-3.3	-14.5	-4.0	-3.2
British Pound (GBP)	-2.8	1.8	-0.6	-0.2	-2.1	-4.3	0.2	-3.4	-0.1	-4.5	-3.9	2.7	2.7	-15.3	-5.8	-16.2	-4.0	-2.9
Japanese Yen (JPY)	0.7	-1.7	0.0	0.1	-5.5	-6.2	0.8	-5.2	1.8	-4.1	-4.0	-2.7	-2.7	-22.6	-10.4	-23.4	-10.1	-5.2
South Korean Won (KRW)	-1.7	-0.1	-1.4	0.3	-0.8	-3.5	1.5	-4.7	0.0	-2.9	-6.5	0.5	0.5	-16.6	-8.8	-18.0	-6.5	-4.7
Mexican Peso (MXN)	-4.1	4.5	-0.5	0.8	3.0	-2.7	3.9	-2.3	-1.2	1.1	0.0	1.7	1.7	3.6	2.8	3.8	-1.0	-0.7
Norwegian Krone (NOK)	-6.6	2.5	-0.9	1.0	0.2	-6.3	0.1	-4.8	1.8	-2.6	-8.8	4.7	4.7	-15.2	-7.0	-18.8	-4.0	-4.7
New Zealand Dollar (NZD)	-4.9	0.1	-3.7	3.0	2.6	-7.0	0.9	-4.1	0.5	-2.5	-8.5	3.8	3.8	-14.8	-7.4	-18.9	-3.2	-3.2
Swedish Krona (SEK)	-4.8	-0.3	-2.9	-1.6	0.8	-4.4	0.7	-4.5	0.7	-4.7	-3.9	0.5	0.5	-18.0	-8.0	-22.2	-4.4	-5.4
Singapore Dollar (SGD)	-1.2	1.2	-0.2	-0.3	0.0	-2.1	1.0	-1.5	0.7	-1.2	-2.7	1.3	1.3	-4.8	-2.5	-4.8	-1.4	-0.8
Taiwanese Dollar (TWD)	0.1	0.4	-0.5	-0.7	-2.1	-2.9	1.5	-2.3	-0.7	-1.6	-4.2	-1.4	-1.4	-14.1	-7.1	-13.7	-1.9	-1.3
South African Rand (ZAR)	-4.1	-0.3	3.6	0.1	5.2	-7.5	1.0	-3.9	-2.1	-2.9	-5.3	-1.5	-1.5	-13.2	-9.4	-17.0	-6.3	-5.1

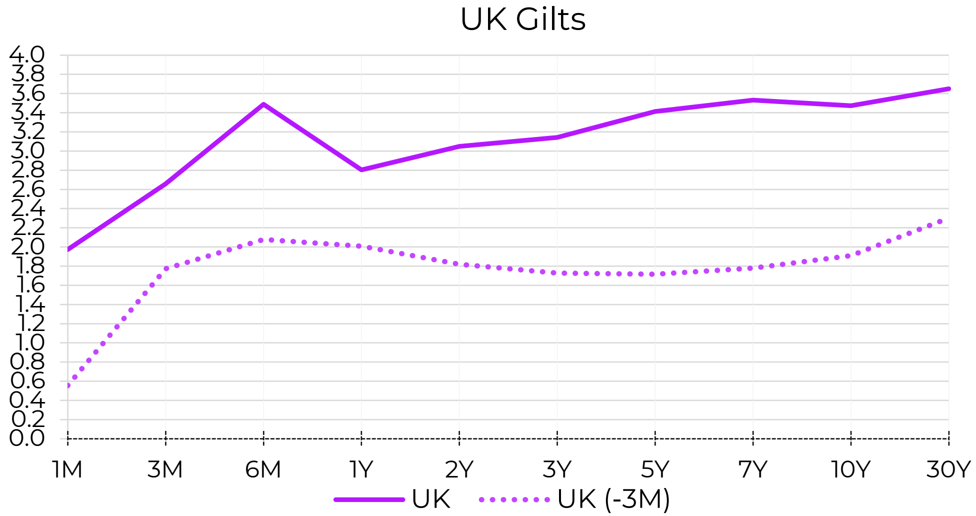
Source: Bloomberg and Enhance Group; Data to end of Oct 2022; Base currency is USD; Returns over 1Y are annualised

Yield Curves









Source: Bloomberg and Enhance Group; Data to end of Oct 2022


Enhance
Thank you